

RIGHTS

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Niagara Fire Insurance
North River Insurance

Carbon Steel
All Issues

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MEMBERS
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as the "Beehive of Industry," New England today is facing post-war conditions of unparalleled prosperity.

The Preferred Stocks of New England offer a participation in America's growth. Their demonstrated earning ability is one of the many reasons why they are the Preferred Issues of discerning investors.

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Hollister, White & Co.
INCORPORATED

2 Cedar St., Cor. Trinity Pl.
Telephone: Rector 2901
NEW YORK
Boston Philadelphia

U. S. Liberty
3rd 4 1/4s due 1928

Yield | 6 1/8%
about |

U. S. Victory
4 1/4s due 1923

Yield | 6 1/4%
about |

Exceptional opportunities are offered to the investor in selected securities

Circular on request

DAY & HEATON
ESTABLISHED 1871
Members New York Stock Exchange
Tel. Rector 940 7 Wall St., N. Y.

EXTEND APPLICATION PERIOD.

WESTINGHOUSE CO.
EARNS 21 PER CENT.

Reports Slight Gain for 1919 in Comparison With Figures of 1918.

SURPLUS ALSO INCREASES
Unfilled Orders on April 1 Total \$71,156,732—Heavy Call for Products.

The Westinghouse Electric and Manufacturing Company shows in its annual report released for publication to-day, earnings equal to about 21 per cent. on its common stock in contrast to 20.87 per cent. in 1919, 21.38 in 1918 and 25.12 in 1917. Its net income available for dividends and other purposes amounted to \$15,206,341 in 1920, against \$15,089,608 in 1919, \$15,405,681 in 1918 and \$18,079,889 in 1917.

Dividends at the rate of 8 per cent. paid on the company's common stock aggregated \$5,984,889 and other charges of \$1,783,411 were made against its surplus. Consequently there was an increase in its profit and loss surplus to \$43,482,764, the gain from the beginning of the fiscal year being \$7,488,031.

The value of unfilled orders on hand April 1, 1920, was \$71,156,732, according to the report, which states that throughout the year, and more particularly during its last six months, there was a gradually increasing demand for the products of the company.

Guy E. Trapp, chairman of the company, writes to stockholders in the report in part as follows:

"Negotiations for the sale of certain investments in foreign companies, referred to in the report for the previous year, were satisfactorily completed. This sale, with the sale of Liberty bonds and Victory bonds, has resulted in a considerable reduction in the item of investments, compared with the report for the previous year. The large volume of business in hand explains the necessity for the large investment in inventories."

"The development and extension of the business of your company, with the increased costs of operation, due to higher wages and higher prices for raw materials, have required a large amount of additional capital. These requirements were met in part by the sale of certain investments in other companies, principally your foreign holdings, and in part from surplus earnings retained in the business.

"The current demand for products of your company, in excess of its present plant capacity and a continuation of this demand will make necessary further additional facilities and still larger working capital."

"The wage scale also has been as liberal as is practicable by the price obtained by your company for its products and the margin of profit would not have warranted a substantially greater cost of labor and materials."

"Your company has established an insurance plan, under which each employee receives a life insurance policy without cost. It has done and is still doing extensive employees' housing work. It has financially backed a cooperative store in East Pittsburgh, which is operated by a large number of employees. It has built a large office building and its headquarters at East Pittsburgh, where meals are served at somewhat less than cost to all employees. It conducts educational facilities with a curriculum ranging from the teaching of English to an advanced electrical engineering course, the average daily attendance being over 2,000. Your company also maintains a savings association and an old age pension system."

Mr. Bush, chairman of the executive committee of the Chamber of Commerce of the State of New York, announced yesterday that the time for filing applications for the commercial examinations held yearly by the chamber has been extended to June 1. All those wishing to qualify as commercial experts, Mr. Bush said, should file applications with the chamber before that date.

"The examination plan," said Mr. Bush, "which the chamber is conducting was founded by A. Barton Hepburn, a member of the chamber, for the purpose of increasing our foreign trade. As in most everything else nowadays a man has to be an expert in his particular field. If the United States is going to obtain a greater foreign trade it will be due, more than anything else, to the young men and women who enter this service and boom America goods abroad. They are the advance agents, the standard bearers, and they must be skilled in their lines."

STOCK EXCHANGE SALES.

New York Stock Exchange sales week ended May 22, 1920.

Stocks	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Total	4,311,308	7,744,314	6,722,909	7,744,314	6,722,909	5,882,371
Year to date	105,836,668	109,914,702	55,005,434			
BONDS (PAI. VALUATION)	\$15,375,000	15,375,000	15,375,000	15,375,000	15,375,000	15,375,000
Monday	1,219,923	1,454,377	777,778			
Tuesday	1,209,438	1,212,240	881,230			
Wednesday	1,208,952	1,212,240	881,230			
Thursday	1,208,952	1,212,240	881,230			
Friday	1,208,952	1,212,240	881,230			
Saturday	1,208,952	1,212,240	881,230			
Total	8,882,371	14,905,000	14,905,000			
Year to date	1,865,754,000	1,339,113,000	567,437,000			

MINING.

New York Stock Exchange sales week ended May 22, 1920.

Stocks	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Total	4,311,308	7,744,314	6,722,909	7,744,314	6,722,909	5,882,371
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CONTINENTAL INSURANCE.

America Cyanamid Co. & Pfd.

Continental Insur. Co. & Pfd.

Hans Knitting Com.

International Corp. & Pfd.

Jas. Butler Com. & Pfd.

Teligh Coal Sales Co.

New Jersey Zinc Stock & "Rights"

Penon Coal & Gas

Texaco Gas Stock & "Rights"

Winchester Com. Stocks & "Rights"

Ward Baking Com. & Pfd.

J. K. Rice, Jr. & Co. Buy & Sell

American Cyanamid Com. & Pfd.

Continental Insur. Co. & Pfd.

Hans Knitting Com.

International Corp. & Pfd.

Jas. Butler Com. & Pfd.

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J. K. Rice, Jr. & Co.

Established 1888.

14 Wall Street, New York

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